

Janus Henderson Balanced Fund - Class S Shares

Category

Allocation--50% to 70% Equity

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

The fund pursues its investment objective by normally investing 35-65% of its assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. It normally invests at least 25% of its assets in fixed-income senior securities. The fund's fixed-income investments may reflect a broad range of credit qualities and may include corporate debt securities, U.S. government obligations, mortgage-backed securities and other mortgage-related products, and short-term securities.

Past name(s) : Janus Balanced S.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.36	0.69	1.02
3 Yr Beta	1.01	—	0.99

Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Derivatives, Fixed-Income Securities, Sovereign Debt

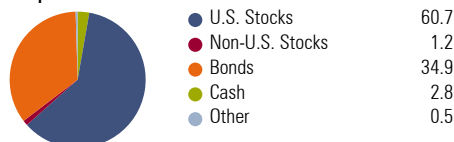
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-18



Top 10 Holdings as of 06-30-18

Top 10 Holdings as of 06-30-18	% Assets
Microsoft Corp	3.53
Mastercard Inc A	2.63
Alphabet Inc C	2.35
Boeing Co	2.11
US Bancorp	1.89
Altria Group Inc	1.88
Apple Inc	1.88
Adobe Systems Inc	1.83
LyondellBasell Industries NV	1.76
The Home Depot Inc	1.74

Credit Analysis: % Bonds as of 06-30-18

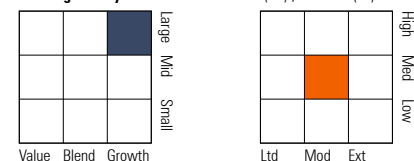
AAA	58	BB	11
AA	2	B	3
A	5	Below B	0
BBB	19	Not Rated	2

Operations

Gross Prosp Exp Ratio	1.07% of fund assets
Net Prosp Exp Ratio	1.07% of fund assets
Management Fee	0.55%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.26%
Fund Inception Date	07-06-09
Total Fund Assets (\$mil)	16,163.9
Annual Turnover Ratio %	60.00
Fund Family Name	Janus Henderson

Notes

Morningstar Style Box™ as of 06-30-18(EQ) ; 06-30-18(F-I)



Morningstar Super Sectors as of 06-30-18

Morningstar Super Sectors as of 06-30-18	% Fund
Cyclical	36.27
Sensitive	41.56
Defensive	22.15

Morningstar F-I Sectors as of 06-30-18

Morningstar F-I Sectors as of 06-30-18	% Fund
Government	25.05
Corporate	32.87
Securitized	34.75
Municipal	0.00
Cash/Cash Equivalents	7.33
Other	0.00

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

E. Marc Pinto, CFA. Since 2005.
Mayur Saigal. Since 2015.

Advisor Janus Capital Management LLC
Subadvisor —